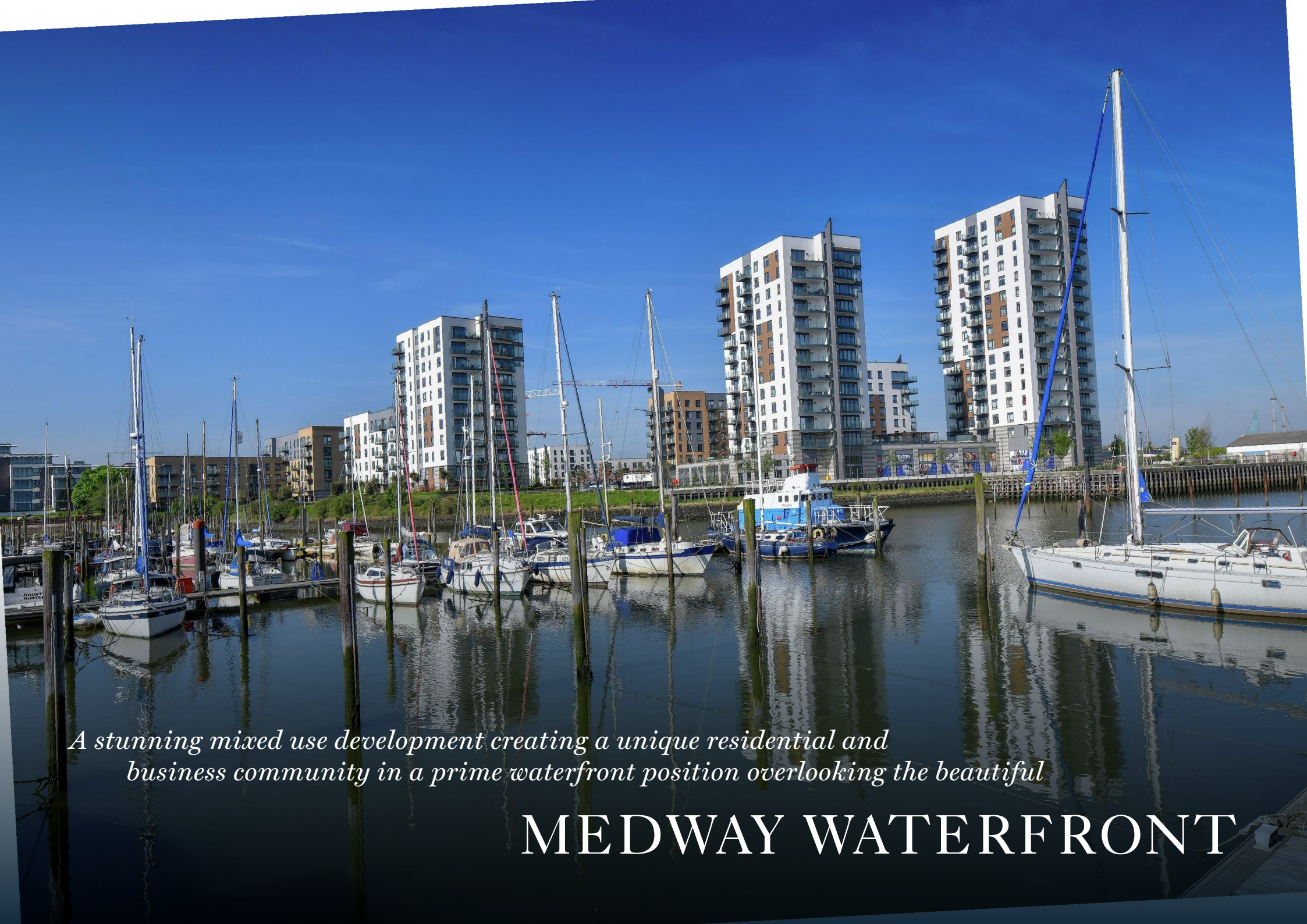
victorypier

medwaywaterfront

UNIQUE COMMERCIAL INVESTMENT OPPORTUNITY WITH STRONG ASSET MANAGEMENT POTENTIAL



A stunning mixed use development creating a unique residential and business community in a prime waterfront position overlooking the beautiful

MEDWAY WATERFRONT

Investment Summary

- An opportunity to acquire a waterside commercial investment within the award winning development of Victory Pier, Gillingham.
- Victory Pier is a vibrant waterside community of 1,947 residential and student dwellings complemented by a comprehensive provision of ground floor commercial premises.
- The commercial offering extends to 17,555 sq ft*, split between 7 units within 3 separate blocks.
- Let to 2 tenants, with the remaining vacant units offering significant asset management potential.
- Current passing rent of £46,988 per annum.
- Estimated total rental income of £166,405 per annum.
- Offered on a 999 year long leasehold basis.
- Proposal—We are instructed to seek offers in excess of £1,800,000 (£1.8 million pounds), for the whole portfolio.
- A purchase at this level represents a NIY of 8.79%.
- Offers will also be considered for individual lots, guide prices are summarized below.
- Lot 1—The Boathouse: £760,000.
- Lot 2— Peninsula Quay: £730,000.
- Lot 3—The Horizon: £400,000.

* Quoted areas subject to confirmation

VICTORY PIER
MEDWAY WATERFRONT

Location Demographics

- Gillingham, home to Victory Pier, is well situated for both business and leisure with access provided by land, sea and nearby London Southend Airport.
- Gillingham Marina is an ideal base for local cruising on the Medway and the Thames or for longer voyages to the East Coast and to France.
- Victory Pier is just 5 miles from the M2 on the Medway Towns Northern Link Road.
- In addition, London Southend Airport is 43 miles away by road where flights depart for a wide range of European destinations.
- There is a bus stop just outside Victory Pier which serves 5 bus routes around the area.
- Gillingham Train Station is 6 minutes drive from Victory Pier and runs regular services to London Victoria in 51 minutes.
- Gillingham is connected to the high speed rail network, providing quick services into key London transport hubs.
- The location benefits from The Universities at Medway collaboration which brings together the University of Greenwhich, the Universty of Kent, Canterbury Christ Church University and MidKent College to provide a huge new campus at adjoining Chatham Maritime.

Discover how
VICTORY PIER
could work for you

Commercial Accommodation

The commercial units are located in three buildings set around Gillingham Pier. The units provide the following approximate gross internal areas:

The Boathouse	sq m	sq ft
Unit 1	169	1,819
Unit 2a	140.9	1,517
Unit 3	293	3,528
Total	**785.2**	**6,936**
Peninsula Quay	**sq m**	**sq ft**
Unit 4	152	1,651
Unit 5	252	2,746
Unit 6	225	2,433
Total	**785.2**	**6,830**
The Horizon	**sq m**	**sq ft**
Unit 10	352	3,789
Grand Total		**17,555**

- All units benefit from new flexible commercial Use Class E (Commercial, Business and Service) covering retail, financial & professional services, cafes & restaurants, offices, healthcare & day care centres, creche & nurseries, and gyms. Exception being unit 10 which benefits from a D1 Creche/Nursery/ Community Use.
- All units other than Unit 2a and 3 will be handed over in a shell and core condition.
- It may be possible to amalgamate or subdivide the units in Peninsula Quay.

Quoted areas subject to confirmation

The Boathouse (Lot 1)

£760,000

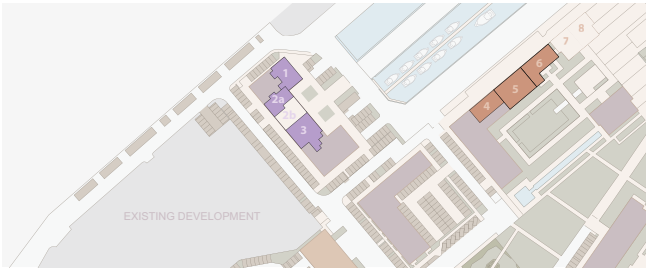
The Boathouse portfolio overlooks the water and comprises 3 ground floor units.

ACCOMMODATION

The Boathouse	Floor	Use	Area	Status
Unit 1	Ground	A1, A3-A5, B1a, D1, D2	1,891 sqft	Vacant
Unit 2a	Ground	A1, A3-A5, B1a, D1, D2	1,517 sqft	Occupied
Unit 3	Ground	A1, A3-A5, B1a, D1, D2	3,528 sqft	Occupied
Total			**6,936 sqft**	

PROPERTY SPECIFICATION

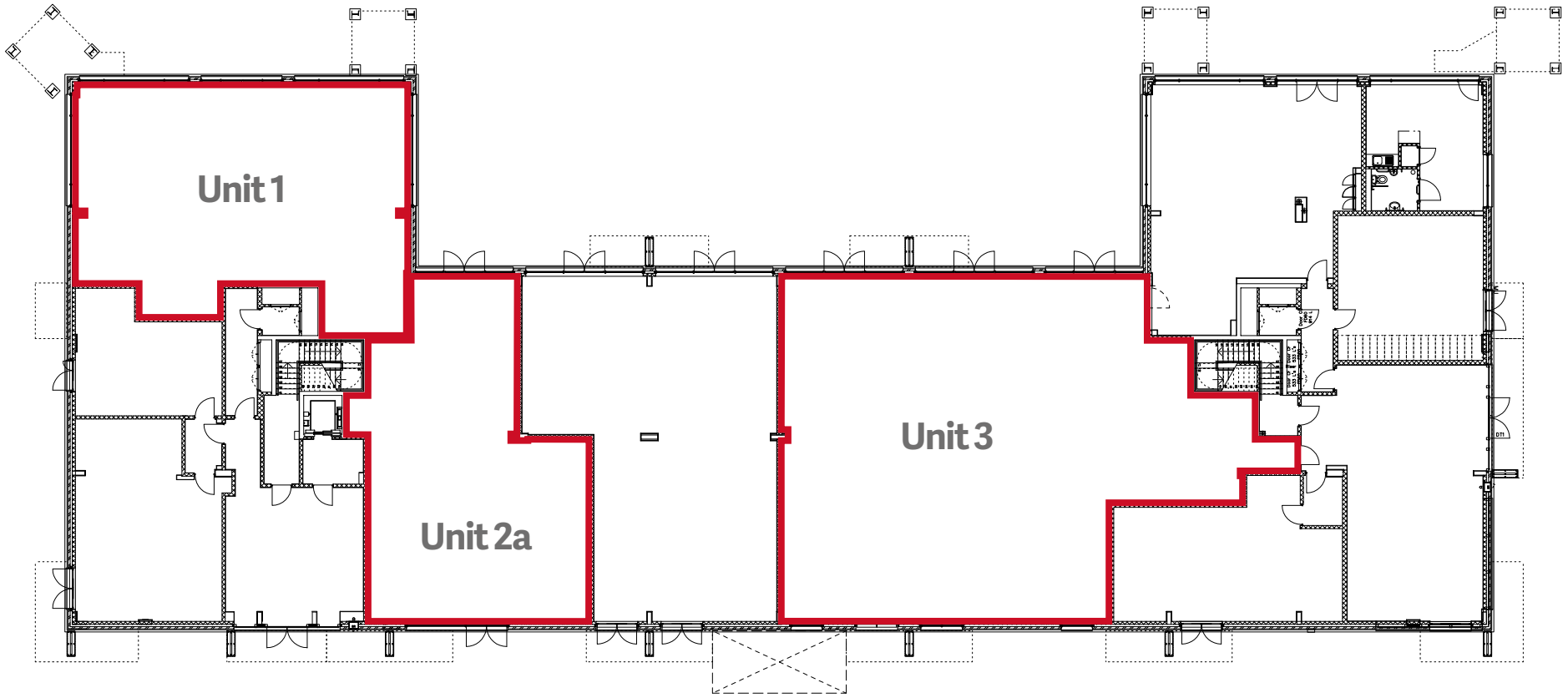
- Potential for external seating area
- Marina views
- Unit 1 is fit out to shell and core
- Unit 1 asking rent £10/sqft



Quoted areas subject to confirmation

The Boathouse

Floor plan



Unit 1	Unit 2a	Unit 3	Total
1,819 sqft	1,517sqft	3,528 sqft	6,936 sqft

Quoted areas subject to confirmation

Peninsula Quay (Lot 2)

£730,000

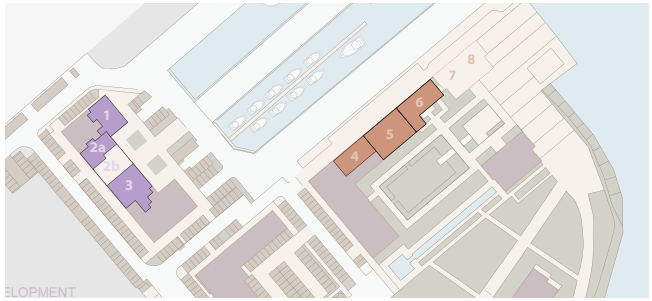
The Peninsula Quay portfolio overlooks the water and comprises 3 ground floor units, which have potential to be amalgamated or subdivided.

ACCOMMODATION

Peninsula Quay	Floor	Use	Area	Status
Unit 4	Ground	A1, A3-A5, B1a, D1, D2	1,651 sqft	Vacant
Unit 5	Ground	A1-A3, B1a, D1	2,746 sqft	Vacant
Unit 6	Ground	A1-A3, B1a, D1	2,433 sqft	Vacant
Total			**6,830 sqft**	

PROPERTY SPECIFICATION

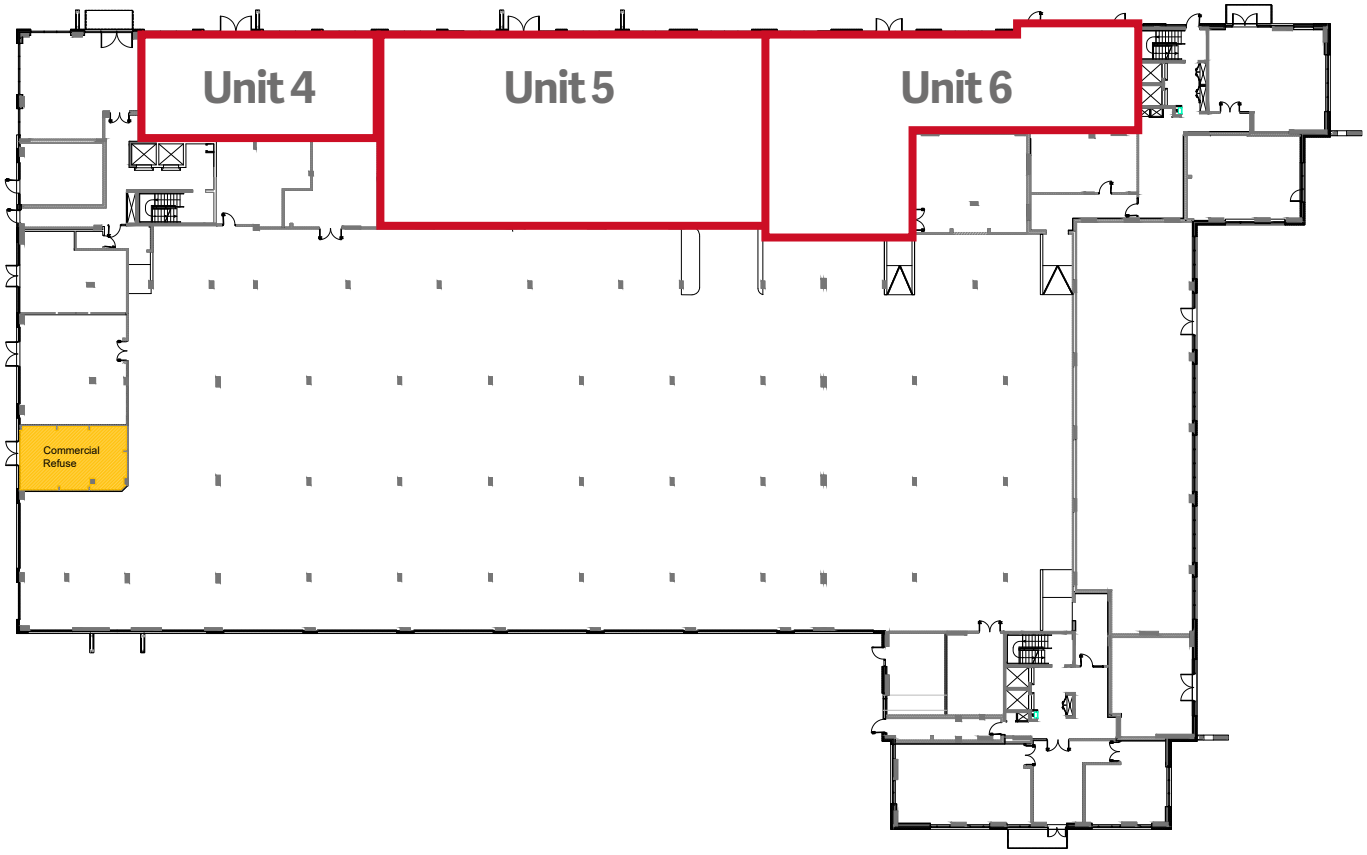
- Potential for external seating area
- Marina views
- All 3 units are fit out to shell and core
- Unit 4,5 and 6 asking rent £10/sqft



Quoted areas subject to confirmation

Peninsula Quay

Floor plan



Unit 4	Unit 5	Unit 6	Total
1,651 sqft	2,746 sqft	2,433 sqft	6,830 sqft

Quoted areas subject to confirmation

The Horizon (Lot 3)

£400,000

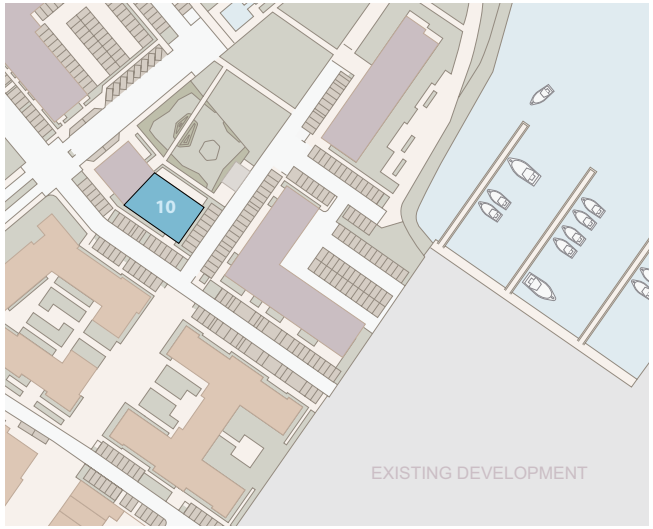
The Horizon is positioned in the central courtyard of the development and comprises one ground floor unit overlooking the developments central courtyard.

ACCOMMODATION

The Horizon	Floor	Use	Area	Status
Unit 10	Ground	D1/ Nursery/ creche and/or community use	3,789 sqft	Vacant

PROPERTY SPECIFICATION

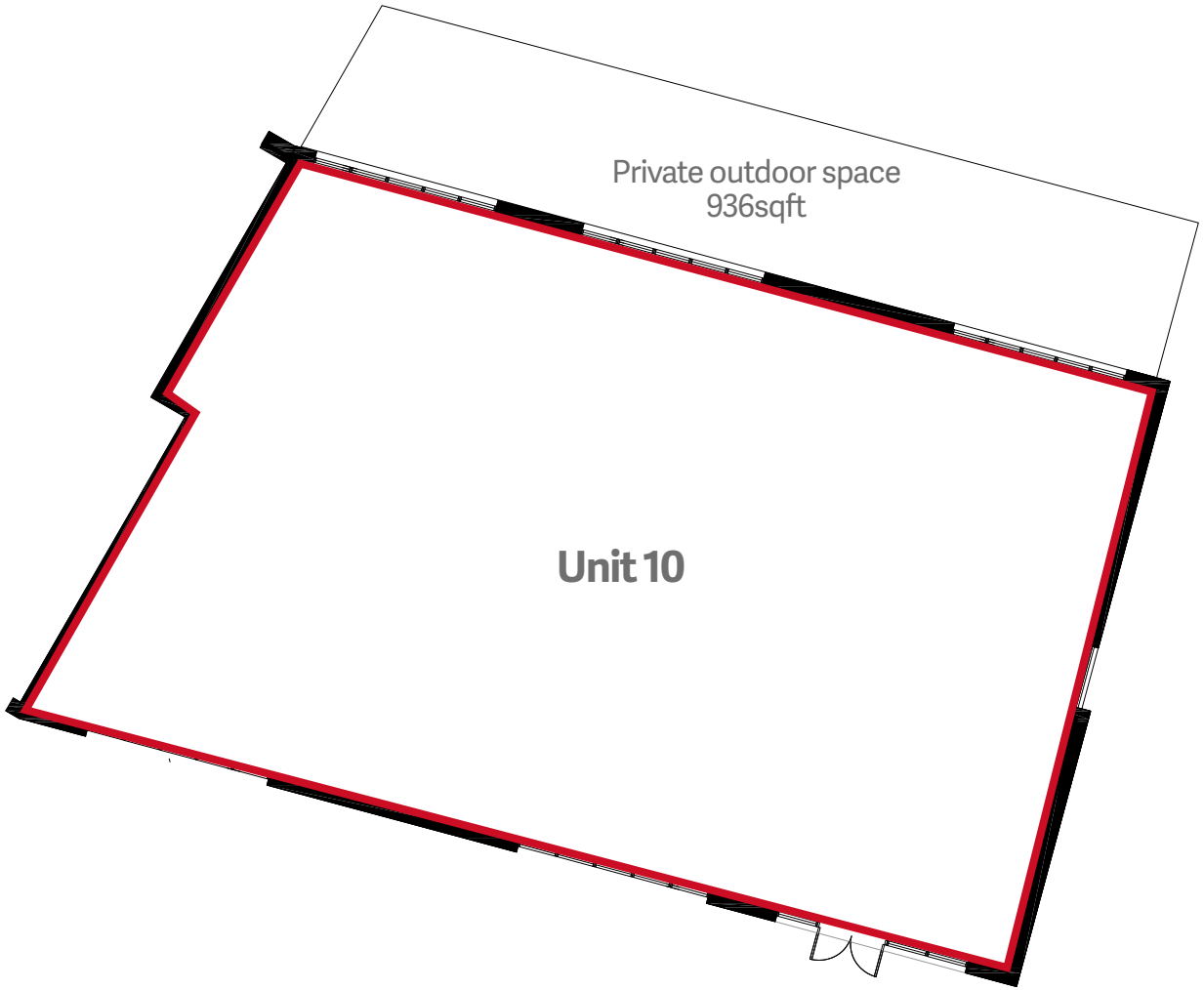
- Courtyard views
- Shell and core
- Unit 10 asking rent £8.50/sqft



Quoted areas subject to confirmation

The Horizon

Floor plan



Unit 10

3,789 sqft

Quoted areas subject to confirmation

Tenancy Schedule

Demise	Unit Size (sqft)	Tenant	Lease Start Date	Next Review Date	Break Date	Lease End Date	Rent Passing	Rent/sqft
The Boathouse (Unit 1)	1,891	Vacant					N/A	N/A
The Boathouse (Unit 2a)	1,517	Ocean Green Dry Cleaners	27/02/2020	27/02/2025	-	27/02/2030	£17,000	£11.21
The Boathouse (Unit 3)	3,528	SIM Motorsport Ltd	09/08/2022	09/08/2027	09/08/2027	08/08/2032	£29,988	£8.50
Peninsula Quay (Unit 4)	1,651	Vacant					N/A	N/A
Peninsula Quay (Unit 5)	2,746	Vacant					N/A	N/A
Peninsula Quay (Unit 6)	2,433	Vacant					N/A	N/A
The Horizon (Unit 10)	3,789	Vacant					N/A	N/A
Total	**17,555**						**£46,988**	**£9.85**

OCEANS GREEN DRYCLEANERS

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www.oceansgreen.co.uk

SIM MOTORSPORT

SIM Motorsport offers a first class experience driving the highest spec GFQ AXSIM race car simulators and is used by Professional and Amateur Racing drivers.

www.simmotorsport.co.uk

Quoted areas subject to confirmation

Local Occupiers

The Medway waterfront forms part of an exciting program which has seen a total transformation of this stretch of the River Medway.

Occupiers on site include Unite Students, Subway, Dominoes and Premier Inn. Other notable local occupiers include Asda (Superstore) and Lidl amongst others.

Local Amenities

- Riverside Country Park, a 247 acre coastal public park (6 min drive away)
- The Strand Leisure Park, a seafront complex with a crazy golf course, swimming pools, sports pitches, a mini railway and cafe (3 min drive away)
- The Royal Engineers Museum with interactive exhibitions and objects (6 min drive away)
- Planet Ice Gillingham, a full-size rink used for skating, ice hockey and musical performances (9 min drive away)

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Service Charge

Average service charge per unit £1.45/sqft (whole portfolio). Further detail available on request.

EPC

EPC information provided within data room.

VAT

The property is elected for VAT.

Data Room

Access to the data room containing supporting information is available on request.

Proposal

We are instructed to seek offers in excess of £1,800,000.

NOTE: Rental prices or any other charges are exclusive of VAT unless otherwise stated. MISREPRESENTATION ACT 1967. These particulars are believed to be correct, their accuracy cannot be guaranteed and are expressly excluded from any other contract. Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. No fittings, appliances or services mentioned have been tested by Sibley Pares.

Further Information

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SIBLEY PARES

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